

Provision if this Act be not passed within the 90 days last mentioned.

2. If the said period of ninety days should have expired before the passing of this Act, the effect of the preceding section and provisions shall be retroactive, and the charter of the bank shall, on the conditions therein mentioned, be, and be held to have been, revived and continued, as if this Act had been passed before the expiration of the said ninety days.

CHAP. 57.

An Act to reduce the capital stock of the Ontario Bank and to change the nominal value of the shares thereof, and for other purposes.

[Assented to 17th May, 1882.]

Preamble.

WHEREAS the existing subscribed and paid-up capital stock of the Ontario bank is three million dollars, divided into seventy-five thousand shares of the nominal value of forty dollars each; and whereas owing to losses in the course of its business, the actual value of the said stock has been greatly reduced; and whereas the shareholders of the said bank have authorized an application to be made by the Board of Directors to Parliament for a reduction of the said capital; and whereas the Board of Directors of the said bank have, by their petition, represented that for the proper carrying on of its business the said capital should be reduced to one million five hundred thousand dollars and divided into fifteen thousand shares of the nominal value of one hundred dollars each distributed *pro rata* amongst existing shareholders, and have prayed for the passing of an Act for that purpose, and it is expedient to grant the prayer of the said petition: Therefore Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Capital stock reduced.

1. The capital stock of the said Ontario bank is hereby reduced to one million five hundred thousand dollars, and divided into fifteen thousand shares of the nominal value of one hundred dollars each.

Proportionate reduction of number and value of shares.

2. For every five shares of the existing stock of the nominal value of forty dollars each held by any shareholder or shareholders jointly, he or they is or are entitled to one share in the said capital stock of one million five hundred thousand dollars.